Passed: 8-0

RESOLUTION 95-02

TO DESIGNATE AN "ECONOMIC REVITALIZATION AREA"
Re: 1721, 1725, 1731 Highland Avenue and
1239, 1249, 1251 Miller Drive
(East Third Street Properties, Inc. d/b/a Abodes, Inc., Petitioner)

- WHEREAS, East Third Street Properties, Inc. d/b/a Abodes, Inc. has filed an application for designation of the property located at 1721, 1725, 1731 Highland Avenue and 1239, 1249, 1251 Miller Drive as an "Economic Revitalization Area"; and
- WHEREAS, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and
- WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and
- WHEREAS, the Common Council has investigated the area, commonly described as 1721, 1725, 1731 Highland Avenue and 1239, 1249, 1251 Miller Drive; and reviewed the Designation Application and the Statement of Benefits, which are attached and made a part of this resolution; and found the following:
 - A. the estimate of the value of the redevelopment or rehabilitation is reasonable.
 - B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
 - C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
 - D. the rehabilitation or redevelopment is consistent with the Growth Policies Plan and can reasonably be expected to be developed and used in a manner that complies with local code;
 - E. the totality of benefits is sufficient to justify the deduction; and
- WHEREAS, the property described above is part of the Miller Drive area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

- 1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped according to the conditions approved by the Board of Zoning Appeals (case number V-5-95); and pursuant to I.C. 6-1.1-12.1-3.
- 2. In granting this designation and deduction, the Council is also expressly exercising the power set forth in I.C. 6-1.1-12.1-2(i)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. Failure of the property owner to make reasonable efforts to comply with these following conditions are

reasons for the Council to rescind this designation and deduction:

- a. the improvements described in the application shall be commenced (defined as obtaining a building permit and actual start of installation) within twelve months of the date of this designation; and
- b. the land and improvements shall be developed and used in a manner that complies with local code and the conditions approved by the Board of Zoning Appeals (V-5-95).

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 15th day of February, 1995.

IRIS KIESLING, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 16th day of Tebruary, 1995

TOMILEA ALLISON, Mayor

City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk City of Bloomington

SYNOPSIS

East Third Street Properties, Inc. d/b/a Abodes, Inc. has filed an application for designation of the property located at 1721, 1725, 1731 Highland Avenue and 1239, 1249, 1251 Miller Drive as an "Economic Revitalization Area." Indiana Law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," the property taxes on improvements to that real estate are reduced for a period of three, six, or ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.

(Right Notice to HT) Mc assurer

STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91) Form SB • 1 is prescribed by the State Board of Tax Commissioners, 1989 The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

INSTRUCTIONS:
 This statement must be submitted to the body designating the economic revitilization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property to which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the project was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
 Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
 To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
 Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CE - 1 annually to show compliance with the County and the contraction of the redevelopment or rehabilitation of the redevelopme

Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of

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of the base will be around in form-income.	SECTION 6 TAXPAYER CERTIFICATION I hereby certify that the representations in this statement are true. Signature of authorized representative Title Date signed (month, day, year)			_
and approade nousing, 1001, of fuger as	I hereby certify that the representations in this statement are true. Signature of authorized representative Title Date signed (month, day, year)	and affordable housing. 100% of project -	is low-	woone.
	I hereby certify that the representations in this statement are true. Signature of authorized representative Title Date signed (month, day, year)			
	Signature of authorized representative Date signed (month, day, year)			
	organiture of authorized representative		Date signed (month	h day year)
Signature of authorized representative	MI/11.1 Mesiden 12120/99	1 CO. A	Date signed (month	bee
MILLINGS PROBLEM 14 15 199	1-word	Mollal	14301	179

FOR USE OF THE DESIGNATING BODY

general standards adopted in the resolution previously approved vides for the following limitations as authorized under IC 6-1.1-12.	I by this body. Said resolution, pa-	ssed under IC 6-1.1-12.1-2.5, pro-
The designated area has been limited to a period of time not to designation expires is	o exceed calendar	years * (see below). The date this
 B. The type of deduction that is allowed in the designated area is I 1. Redevelopment or rehabilitation of real estate improvements 2. Installation of new manufacturing equipment; 3. Residentially distressed areas 		
C. The amount of deduction applicable for new manufacturing eq 1987, is limited to \$ cost with an assess		eligible for deduction after July 1,
D. The amount of deduction applicable to redevelopment or reha	bilitation in an area designated aft	er September 1, 1988 is limited to
E. Other limitations or conditions (specify) No 120 IN THIS F. The deduction for new manufacturing equipment installed and 5 years 10 years	i first claimed eligible for deduction	n after July 1, 1991 is allowed for:
Also we have reviewed the information contained in the statement able and have determined that the totality of benefits is sufficient to		
Approved: (signature and title of authorized member)	Telephone number	Date signed (month, day, year)
X in tresling.	(812) 331-6408	02.15.95
sted by:	Designated body	
Tahma Williams, City Clerk	Common comine Cit	g of Bloomingh
* If the designating body limits the time period during which an area a taxpayer is entitled to receive a deduction to a number of years	is an economic revitilization area, designated under IC 6-1.1-12.1-4 c	it does not limit the length of time or 4.5 Namely: (see tables below)

	ANUFACTURING EQU	
For Deduc	lions Allowed Over A	Period Of:
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st ·	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT				
	For Deductions Allov	ved Over A Period Of		
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction	
1st	100%	100%	100%	
2nd	66%	85%	95%	
3rd	33%	66%	80%	
4th		50%	65%	
5th		34%	50%	
6th		17%	40%	
7th			30%	
8th			20%	
9th			10%	
1.0th			5%	



				ONS FOR REAL PROPERT	
	FOR:	East Third Str	eet Propertie	es, Inc. d/b/a Abodes,	inc.
	Using PR	OPOSED 199	4 payable 9 - Jan	5 Tax Rate and A.V. Est	midles
			Juli-1	73	1
1	450,000			Current A.V.	2,240
Improvements	33.33%			From State. Benefit	
Rate				Perry City 1994Tax Rate	
Est. Assessed Value from				Property Tax Payable:	278
"Statement of Benefits"	150,000 .1239709		-	Property tax rayable.	
Perry City 1994Tax Rate:					
Property Tax Payable:	18,596				
	3 VEA	R TAX ABAT	FMENT	Petitioner's T. A.	Current Value
			Deduction		Payment
	1	100.00%	18,596	0	278
	2	66.67%	12,398	6,198	278
	3	33.33%	6,198	12,398	278
		atement	37,191	18,596	833
	IOIGIAL	dierien	0,,,,,		
	6 YEA	R TAX ABAT	EMENT		
1	Year		Deduction		
	1	100%	18,596	0	278
	2	85%	15,806	2,789	278
	3	66%	12,273	6,323	27
	4	50%	9,298	9,298	27
	5	34%	6,323	12,273	278
	6	17%	3,161	15,434	278
		atement	65,457	46,117	1,66
		AR TAX ABA			
	Year		Deduction		
	1	100%	18,596	0	278
	2	95%	17,666	930	278
	3	80%	14,877	3,719	278
	4	65%	12,087	6,508	278
	5	50%	9,298	9,298	278
	6	40%	7,438	11,157	278
	7	30%	5,579	13,017	278
	8	20%	3,719	14,877	278
	9	10%	1,860	16,736	278
	10	5%	930	17,666	278
	Total Ab	atement	92,048	93,908	2,777

APPLICATION

PROPERTY TAX ABATEMENT PROGRAM

MILLER AND HIGHLAND

OWNERSHIP

1.A. East Third Street Properties, Inc.

d/b/a Abodes, Inc.

120 North Walnut Street

Bloomington, In 47408

336-1841

1.D. Corporate Officers:

Michael Pollack, President

Lynn Pollack, Secretary-Treasurer

C/O 120 North Walnut Street

Bloomington, In 47408

336-1841

PROPERTY DESCRIPTION

2.A. 1721 Highland Ave

1725 Highland Ave

1731 Highland Ave

1239 Miller Drive

1249 Miller Drive

1251 Miller Drive

Property to be subdivided into lots 1-6, each lot to be 7,000+ square feet.

Dimensions: property is "L" shaped. Longer side (one full lot): 319" x 122".

Shorter side (one half lot): 159.5" x 122"

2.B. Legal description: Part Lot 52 and Part of West half Lot 53, in Huntington Park Addition

CURRENT STATUS OF PROPERTY

- 3.A. RS
- 3.B. No current improvements to property exist
- 3.C. No current use of property -- lot is vacant.
- 3.D. Current market value of land: \$65,000

Property tax assessment: Part Lot 52: \$1,170

Part Lot 53: \$1,070

3.E. None

PROPOSED IMPROVEMENTS

- 4.A. Six (6) detached houses, one per lot. All three bedroom, one bath, both of one story and one and a half story design. Average of 1,200 square feet per house.
- 4.B. See attached sketch and floor plans for general architectural style and typical layout.

4.C. None

4.D. Begin construction March 1, 1995. Not less than three houses to be completed in 1995. Remainder to be completed in 1996.

4.E. Construction-related jobs

4.F. The beneficial economic effect of this project will be twofold. Firstly, it will utilize land that has long sat vacant for new development. Secondly, it will provide well-constructed and aesthetically pleasing houses at affordable rates to low-income families or individuals. Further, because this project is in accordance with the HOME New Construction program, Abodes will be committed to offer these homes to qualifying low-income individuals according to nationally determined rates. This commitment by Abodes is for a term of twenty (20) years, rather than the ten (10) years required by the Tax Abatement program.

ELIGIBILITY

5.A. Enhancing the benefit to the City community is the location of this project in an area designated as requiring economic revitalization. The site for the proposed project has remained a vacant lot for over ten (10) years, benefiting neither the local community in general nor those individuals in need of low income housing. New construction in the neighborhood immediately surrounding this lot has been negligible for some time.



MILLER HIGHLAND PRO FORMA

FUNDS AMOUNT	SOURCE	TERMS
\$108,000	HOME Program	Grant
\$85,000 \$260,956	Developer Bank	Equity Loan

PROJECT COSTS

Construction Costs [see estimator] Site Work Costs [see estimator] General Costs [see estimator] Land Costs Title and Recording Construction Interest Permanent Loan Origination Fee Appraisal Report Closing Costs Developer's Fee	\$264,120 \$39,900 \$42,600 \$70,050 \$1,800 \$10,000 \$3,086 \$1,200 \$1,200 \$20,000
Total Project Costs:	\$453,956

	DEBT SERVICE		
Principle: \$345,956.00		\$2,475	Monthly payment
20 year amoritization		\$29,700	Yearly payment
9 75% ARM		\$4,950	Yearly payment per house

MILLPROF.XLS



MILLER AND HIGHLAND AFFORDABLE HOMES

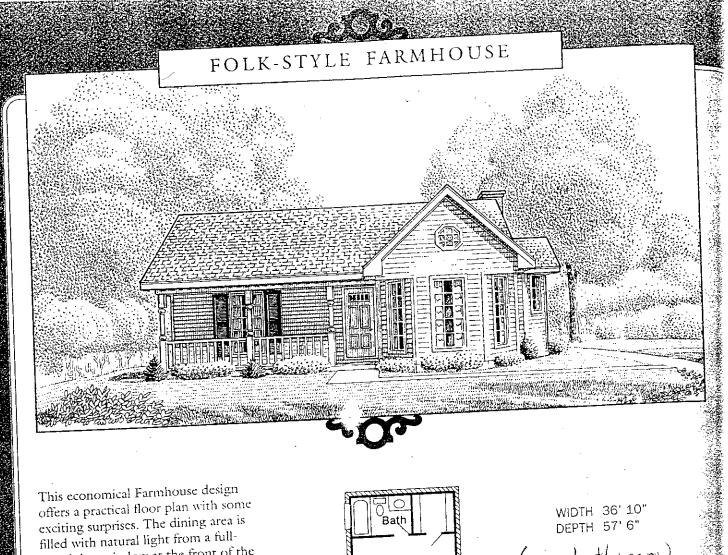
MILLER DRIVE PROJECT <u>DESCRIPTION</u>	ESTIMATOR # OF S.F.	3 BEDROOM . HOUSE	TOTAL 6 HOUSES
	1100		
	1100	\$550.00	\$3,300.00
EXCAVATION		\$600.00	\$3,600.00
BACKFILL\GRADING	\$0.25	\$275.00	\$1,650.00
FOUNDATION: FOOTERS	550 BLOCKS	\$1,375.00	\$8,250.00
FOUNDATION: BLOCKS	000 010 0110	\$200.00	\$1,200.00
GRAVEL	\$6.00	\$6,600.00	\$39,600.00
BUILDING MATERIALS: ROUGH IN	\$2.25	\$2,475.00	\$14,850.00
BUILDING MATERIALS: FINISH	\$2.50	\$2,750.00	\$16,500.00
BUILDING MATERIALS: SIDING	•	\$850.00	\$5,100.00
BUILDING MATERIALS: DECKS		\$2,500.00	\$15,000.00
BUILDING MATERIALS: WINDOWS		\$1,800.00	\$10,800.00
KITCHEN\BATH CABINETS		\$600.00	\$3,600.00
COUNTERTOPS	\$5.50	\$6,050.00	\$36,300.00
CARPENTRY LABOR:	\$2.25	\$2,475.00	\$14,850.00
ELECTRICAL	+	\$300.00	\$1,800.00
LIGHT FIXTURES	\$2,000.00	\$2,000.00	\$12,000.00
PLUMBING NUMBER OF BATHS		\$600.00	\$3,600.00
•	\$2,750.00	\$2,750.00	\$16,500.00
HVAC	\$0.60	\$660.00	\$3,960.00
INSULATION	\$2.00	\$2,200.00	\$13,200.00
DRYWALL	\$1.20	\$1,320.00	\$7,920.00
PAINTING: INTERIOR & STAIN	\$1.00	\$1,100.00	\$6,600.00
PAINTING: EXTERIOR	\$1.50	\$1,650.00	\$9,900.00
CARPET\LINO	*	\$1,000.00	\$6,000.00
APPLIANCES		\$350.00	\$2,100.00
WINDOW COVERINGS	\$0.50	\$550.00	\$3,300.00
MISCELLANEOUS	\$0.25	\$275.00	\$1,650.00
GUTTERING	\$0.15	\$165.00	\$990.00
CLEAN UP	40.73		
SUB-TOTAL		\$44,020.00	\$264,120.00
SITE WORK		\$750.00	\$4,500.00
CONCRETE SIDEWALKS & CURBS		\$650.00	\$3,900.00
DRIVEWAY EXCAV\GRAVEL		\$450.00	\$2,700.00
ASPHALT		\$700.00	\$4,200.00
LANDSCAPING		\$350.00	\$2,100.00
WATER PERMITS		\$1,500.00	\$9,000.00
WATER		\$1,500.00	\$9,000.00
SEWAR		\$7,500.00	\$4,500.00
GENERAL SITE, SIGNEAGE SUB-TOTAL		\$6,650.00	\$39,900.00

MILLEST.XLS



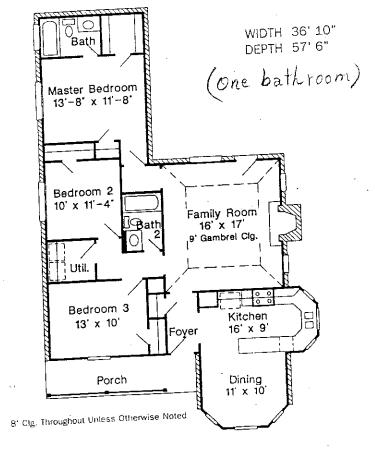
MILLER AND HIGHLAND AFFORDABLE HOMES

GENERAL SUPERINTENDENT ARCHITECTURAL SITE PLAN, UTILITIES ENGINEER LEGAL & INSURANCE PERMITS SUB-TOTAL	\$5,000.00 \$400.00 \$850.00 \$600.00 \$250.00 \$7,100.00	\$30,000.00 \$2,400.00 \$5,100.00 \$3,600.00 \$1,500.00 \$42,600.00
LAND COSTS	\$11,675	\$70,050.00
GRAND TOTAL	\$69,445.00	\$416,670.00



This economical Farmhouse design offers a practical floor plan with some exciting surprises. The dining area is filled with natural light from a fulllength bay window at the front of the house, while the kitchen area enjoys plenty of sun and light from the bay window over the sink. A nine-foot gambrel ceiling and fireplace add to the coziness of the family room. The private master bedroom has both a walk-in closet and a small linen closet. The laundry room is conveniently located next to bedrooms 2 and 3. Plans for a detached two-car garage are included.

DESIGN M9035
BEDROOMS 3
BATHROOMS 2
SQUARE FOOTAGE 1,341
PRICE A1



THE HERALD-TIMES BLOOMINGTON, INDIAN

ÁN (March 2) Porto de la companya de

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 15th day of February, the Bloomington Common Council adopted Resolution 95.02 declaring the following property to be an Economic Revitalization Area, and eligible for deductions from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped. 1721, 1725, 1731 Highland Avenue and 1239, 1249, 1251 Miller Drive.
(Bast Third St. Properties, Inc. d/b/a Abodes, Inc., Petitioner)
A description of the affected area is available for inspection in the office of the Monroe County Assessor.
On the 1st day of March, at 7:30 P.M. in the Council Chambers of the Municipal, the Common Council will hold a Public Hearing at which time the Council will reconsider Resolution 95.03 and will receive and hear remonstrances and objections from all interested persons.
Submitted by: Patricia Williams, CLERK City of Bloomington Date: 2-16-95

State of Ind

County of Monroe....)

Leah Leahy or Sue May being duly sworn on oath, says that she is billing clerk of The Herald-Times, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

1995 02/19

Seat Seaky

Subscribed and sworn to before me on 02/19/95

Notary Public or Clerk

Joh D Holge

My commission expires /-10-46

Publication Fee \$12.00

